

**VILLAGE OF INDIAN HEAD PARK**  
Indian Head Park, Illinois

**FINANCIAL STATEMENTS**

For the Year Ended April 30, 2009

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# VILLAGE OF INDIAN HEAD PARK

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## VILLAGE OF INDIAN HEAD PARK

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**BAKER TILLY**

Baker Tilly Virchow Krause, LLP  
1301 W 22nd St, Ste 400  
Oak Brook, IL 60523-3389  
tel 630 990 3131  
fax 630 990 0039  
bakertilly.com

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Village of Indian Head Park  
201 Acacia Drive  
Indian Head Park, Illinois 60525

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Indian Head Park, Illinois, as of and for the year ended April 30, 2009, which collectively comprise Village of Indian Head Park's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Indian Head Park's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Indian Head Park, Illinois as of April 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, the historical pension information and the budgetary comparison schedules of the general and major special revenue fund, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Board of Trustees  
Village of Indian Head Park

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Indian Head Park's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2009 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended April 30, 2009, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Village of Indian Head Park's basic financial statements for the year ended April 30, 2008, which are not presented with the accompanying financial statements. In our report dated January 13, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2008 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended April 30, 2008, taken as a whole.

*Baker Tilly Vachon Krause, LLP*

Oak Brook, Illinois  
October 29, 2009



## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2009

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The discussion and analysis of Village of Indian Head Park's (the "village") financial performance provides an overall review of the village's financial activities for the year ended April 30, 2009. The management of the village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- The assets of the village exceeded its liabilities at the close of the most recent fiscal year by \$3,032 thousand (net assets). Of this amount, \$43 thousand is unrestricted and may be used to meet the government's ongoing obligation to citizens and creditors.
- In total, net assets decreased by \$107 thousand. This is primarily due to an decrease in sales tax collections and an increase in salt and legal fee expenses.
- As of the close of the current fiscal year, the village's governmental funds reported combined ending fund balances of \$93 thousand, an decrease of \$51 thousand in comparison with the prior year.
- General revenues accounted for \$1,956 thousand in revenue or 71% of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$817 thousand or 29% of total governmental revenues of \$2,773 thousand.
- The village had \$2,770 thousand in expenses related to government activities. However, only \$817 thousand of these expenses were offset by program specific charges and grants.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$(520) thousand.
- The village's total debt decreased by \$150 thousand during the current year to \$1.3 million.

#### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

#### ***Government-wide financial statements***

The government-wide financial statements are designed to provide readers with a broad overview of the village's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2009

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The statement of net assets presents information on all of the village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the village is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The village's governmental activities include functions like general government, police, fire, public works and administrative functions. The village's business-type activities include water and sewer services.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the village can be divided into three categories: governmental funds, enterprise funds and fiduciary funds.

#### Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2009

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The village maintains 4 major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, motor fuel tax fund, bond debt service fund and capital improvement fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major special revenue fund to demonstrate compliance with this budget.

#### Proprietary funds

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The village's proprietary fund presents the activities and balances in the Water and Sewer Fund which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

#### Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### *Notes to basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the village's contributions and funding progress of the Illinois Municipal Retirement Fund; as well as, budget to actual comparisons of the general and major special revenue funds. Supplementary schedules include combining and individual fund schedules of all non-major funds and Fiduciary Funds.

## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2009

### Government-Wide Financial Analysis

**Table 1**  
**Condensed Statements of Net Assets**  
**(in thousands of dollars)**

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2009	2008	2009	2008	2009	2008
<b>Assets</b>						
Current and other assets	\$ 689	\$ 810	\$ 696	\$ 722	\$ 1,385	\$ 1,532
Capital assets	<u>2,871</u>	<u>2,951</u>	<u>784</u>	<u>885</u>	<u>3,655</u>	<u>3,836</u>
Total assets	<u>3,560</u>	<u>3,761</u>	<u>1,480</u>	<u>1,607</u>	<u>5,040</u>	<u>5,368</u>
<b>Liabilities</b>						
Long-term liabilities	1,265	1,408	23	30	1,288	1,438
Other liabilities	<u>583</u>	<u>656</u>	<u>137</u>	<u>135</u>	<u>720</u>	<u>791</u>
Total liabilities	<u>1,848</u>	<u>2,064</u>	<u>160</u>	<u>165</u>	<u>2,008</u>	<u>2,229</u>
<b>Net assets</b>						
Invested in capital assets, net of related debt	1,765	1,716	777	870	2,542	2,586
Restricted	447	530	-	-	447	530
Unrestricted (Deficit)	<u>(500)</u>	<u>(549)</u>	<u>543</u>	<u>572</u>	<u>43</u>	<u>23</u>
Total net assets	<u>\$ 1,712</u>	<u>\$ 1,697</u>	<u>\$ 1,320</u>	<u>\$ 1,442</u>	<u>\$ 3,032</u>	<u>\$ 3,139</u>

### *Normal Impacts*

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net assets invested in capital assets, net of related debt.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net assets and increase invested in capital assets, net of related debt.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net assets and increase net assets invested in capital assets, net of related debt.

Reduction of capital assets through depreciation – which will reduce capital assets and net assets invested in capital assets, net of related debt.

## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2009

#### *Current Year Impacts*

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the village, total net assets decreased by \$107 thousand from \$3,139 thousand to \$3,032 thousand. The village's total assets equal \$5,040 thousand. The village's total liabilities equal \$2,008 thousand.

The village experienced decreased current and other assets due to a decrease in cash and investments.

A portion of the net assets of the governmental activities is restricted for street maintenance, public safety, recreational programs, and debt service. The unrestricted combined balance, for both governmental and business-type activities, of \$43 thousand may be used to meet the ongoing village obligations to their citizens and creditors.

**Table 2**  
**Condensed Statements of Activities**  
(in thousands of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2009	2008	2009	2008	2009	2008
<b>Revenues</b>						
<i>Program revenues</i>						
Charges for services	\$ 579	\$ 562	\$ 684	\$ 671	\$ 1,263	\$ 1,233
Operating grants and contributions	119	134	-	-	119	134
Capital grants and contributions	119	302	-	-	119	302
<i>General revenues</i>						
Property taxes	926	915	-	-	926	915
Other taxes	704	679	-	-	704	679
Intergovernmental	320	347	-	-	320	347
Other general revenues	6	15	-	-	6	15
<b>Total revenues</b>	<u>2,773</u>	<u>2,954</u>	<u>684</u>	<u>671</u>	<u>3,457</u>	<u>3,625</u>
<b>Expenses</b>						
General government	1,069	1,021	-	-	1,069	1,021
Public safety	1,097	1,099	-	-	1,097	1,099
Public works	382	394	-	-	382	394
Highways and streets	136	106	-	-	136	106
Culture and recreation	30	30	-	-	30	30
Interest and fees	56	61	-	-	56	61
Water	-	-	795	725	795	725
<b>Total expenses</b>	<u>2,770</u>	<u>2,711</u>	<u>795</u>	<u>725</u>	<u>3,565</u>	<u>3,436</u>
Transfers	12	57	(12)	(57)	-	-
Change in net assets	15	300	(122)	(111)	(107)	189
<b>Net assets, beginning of year</b>	<u>1,697</u>	<u>1,397</u>	<u>1,442</u>	<u>1,553</u>	<u>3,139</u>	<u>2,950</u>
<b>Net assets end of year</b>	<u>\$ 1,712</u>	<u>\$ 1,697</u>	<u>\$ 1,320</u>	<u>\$ 1,442</u>	<u>\$ 3,032</u>	<u>\$ 3,139</u>



## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2009

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#### *Normal Impacts*

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

#### Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the village's investments may be affected by market conditions causing investment income to increase/decrease.

#### Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the village is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

#### *Current Year Impacts*

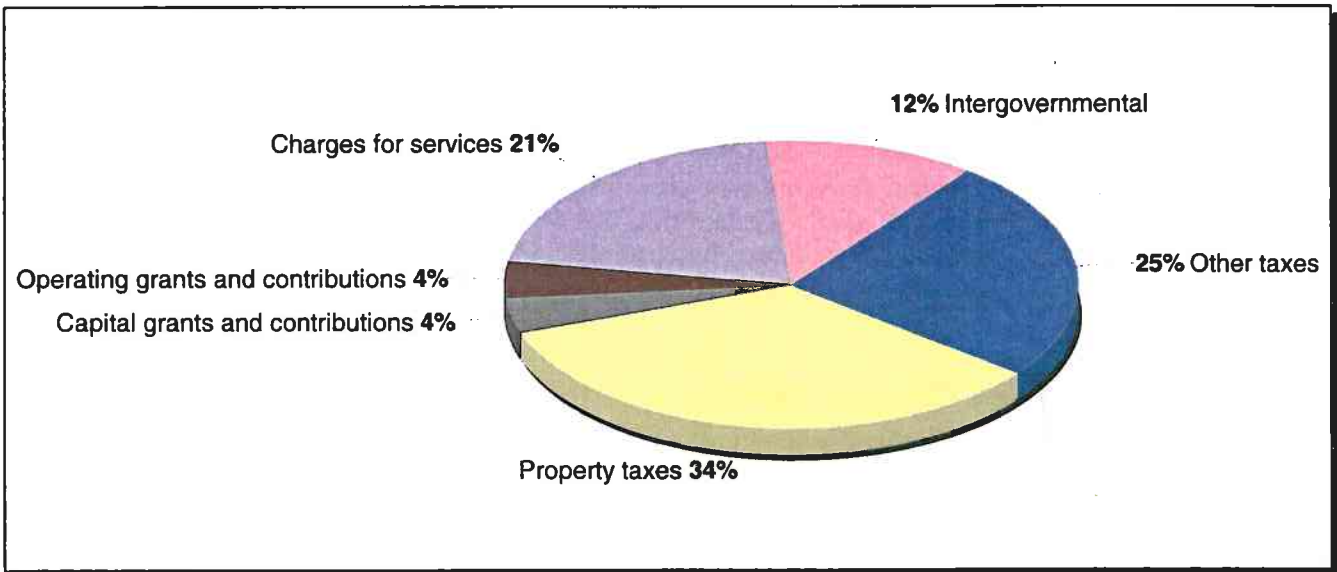
The Governmental Activities experienced an decrease in revenue due to decrease in tax revenue and an increase in expenses such as salt and legal fees. The decrease in tax revenue combined with increases in normal expenditures resulted in a decrease in net assets to \$3,032 thousand compared to \$3,139 thousand in the prior fiscal year. Overall, the village's financial position has deteriorated since the prior fiscal year.

## VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)  
April 30, 2009

### Governmental Activities

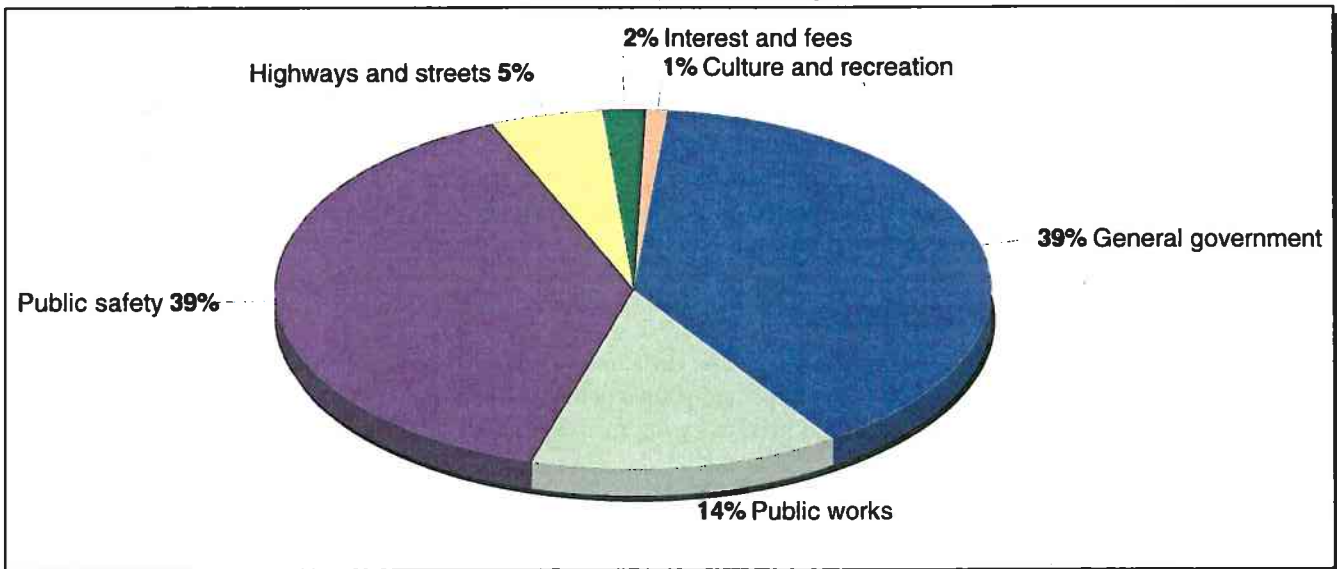
#### Governmental Revenues by Source



### Revenues

The village experienced a decrease in revenue for this fiscal year. This decrease was due primarily to a drop in developer donations.

#### Governmental Expenses by Function



## **VILLAGE OF INDIAN HEAD PARK**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)** April 30, 2009

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#### ***Expenses***

The village's overall expenses in the current fiscal year increased slightly over the previous year, increasing by \$129 thousand. Increases in public works and highways and streets due to increased fuel and salt costs and legal fees were the result of the increase.

#### ***Business-Type Activities***

The Business-type activity of the Village of Indian Head Park includes the water and sewer fund. The water and sewer fund serves the village residents and businesses. Pricing of water is based on the fee determined by the supplier of water, the City of Countryside. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand. The operating revenues of the water and sewer fund increased by \$13 thousand in comparison to the prior year, due to increased demand by consumers.

#### **Financial Analysis of the Village's Funds**

The Village of Indian Head Park uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds:** The focus of the Village of Indian Head Park's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Indian Head Park's financing requirements.

At the end of the current fiscal year, the Village of Indian Head Park's governmental funds reported a combined (major and non-major) ending fund balance of \$93 thousand, an decrease of \$51 thousand from fiscal 2008. Revenues decreased by \$181 thousand due to a large decrease in impact fees received by the village. Expenditures have increased by \$59 thousand due to normal inflation. The village has offset various general government expenditures through a transfer from the Water & Sewer fund totaling \$12 thousand.

The Proprietary Fund is the Water and Sewer fund. The operating income for the Water Department increased in 2009 by \$14 thousand in comparison to fiscal 2008. The increased operating revenues are related to increase water rates. Operating expenses, consisting mostly of water purchases and personnel services, increased by approximately \$69 thousand. The change in net assets for fiscal 2008 was (\$122) thousand after consideration of non-operating revenues, expenses, and transfers. The net assets of the proprietary funds at the end of fiscal 2009 equaled \$1.3 million, of which \$543 thousand is unrestricted. Transfers to the General Fund totaled \$12 thousand.

#### **General Fund Budgetary Highlights**

The original budget was amended during the year. The decrease of actual revenues from projected total revenues stemmed primarily from lower than expected property tax collections. The actual expenditures for fiscal 2009 were greater than budget by approximately \$102 thousand due to an increase in salt and legal fee expenditures.



## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2009

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2009, the village had compiled a total investment of \$8,212 thousand (\$3,655 thousand net of accumulated depreciation) in a broad range of capital assets. Total depreciation expense for the year was \$204. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

**Table 3**  
**Capital Assets (net of depreciation)**  
**(in thousands of dollars)**

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2009	2008	2009	2008	2009	2008
Land	\$ 869	\$ 869	\$ -	\$ -	\$ 869	\$ 869
Land Improvements	150	165	-	-	150	165
Buildings and improvements	1,396	1,436	-	-	1,396	1,436
Well houses	-	-	67	83	67	83
Water & distribution systems	-	-	438	491	438	491
Equipment	195	207	7	22	202	229
Infrastructure	<u>261</u>	<u>274</u>	<u>272</u>	<u>289</u>	<u>533</u>	<u>563</u>
Total	<u>\$ 2,871</u>	<u>\$ 2,951</u>	<u>\$ 784</u>	<u>\$ 885</u>	<u>\$ 3,655</u>	<u>\$ 3,836</u>

##### *Debt Administration*

The debt administration discussion covers three types of debt reported by the village's financial statements. The village's governmental activities include the debt certificates and a general obligation bond issuance. Overall, the village's governmental activities and business-type activities report a total debt of \$1.288 million. The village began the fiscal year with a balance of \$1.438 million in debt, reduced debt by \$213 thousand, and increased debt by \$63 thousand, leaving an April 30, 2009 debt balance of \$1.288 million. More detailed information about debt administration can be found in Note III E. to the financial statements.

## VILLAGE OF INDIAN HEAD PARK

### MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2009

**Table 4**  
**Long-Term Debt**  
**(in thousands of dollars)**

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>
	2009	2008	2009	2008	2009	2008
General obligation bonds	\$ 285	\$ 370	\$ -	\$ -	\$ 285	\$ 370
Debt certificates	880	925	-	-	880	925
Other long term liabilities	100	113	23	30	123	143
<b>Total</b>	<b>\$ 1,265</b>	<b>\$ 1,408</b>	<b>\$ 23</b>	<b>\$ 30</b>	<b>\$ 1,288</b>	<b>\$ 1,438</b>

### Factors Bearing on the Village's Future

With the ongoing development of the "Triangle" area within the village, the village is expecting to see some increases in real estate and sales tax collections related to commercial and residential development. The increases are expected to be seen as a result of residential development completed in fiscal year 2007 and commercial development which is still ongoing in fiscal year 2009. The village isn't expected to see the effect of this development until fiscal years 2010 and 2011.

Also, the village is seeing increases in the cost of employee benefits and fuel for village vehicles that is rising faster than the cost of living.

### Requests for Information

This financial report is designed to provide the village's citizens, taxpayers, and creditors with a general overview of the village's finances and to demonstrate the village's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

David Brink  
Village of Indian Head Park  
201 Acacia Drive  
Indian Head Park, Illinois 60525

# VILLAGE OF INDIAN HEAD PARK

## STATEMENT OF NET ASSETS April 30, 2009

	Governmental Activities	Business-type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 20,941	\$ 374,969	\$ 395,910
Receivables (net)			
Property taxes	487,430	-	487,430
Accounts	-	180,355	180,355
Other taxes	156,977	-	156,977
Intergovernmental	94,367	-	94,367
Miscellaneous	27,801	-	27,801
Internal balances	(129,683)	129,683	-
Prepaid insurance	31,379	10,461	41,840
Capital assets			
Land	868,988	-	868,988
Land improvements	289,530	-	289,530
Buildings and improvements	1,976,792	-	1,976,792
Well houses	-	481,000	481,000
Water and distribution system	-	2,242,084	2,242,084
Equipment	597,872	286,902	884,774
Infrastructure	295,069	1,173,754	1,468,823
Less: Accumulated depreciation	(1,157,150)	(3,399,863)	(4,557,013)
Total Assets	<u>3,560,313</u>	<u>1,479,345</u>	<u>5,039,658</u>
<b>LIABILITIES</b>			
Accounts payable	41,499	29,794	71,293
Accrued salaries	37,002	4,718	41,720
Payroll liabilities	3,063	-	3,063
Deposits payable	-	102,297	102,297
Unearned revenue	483,069	-	483,069
Accrued interest payable	18,433	-	18,433
Noncurrent liabilities			
Due within one year	203,009	22,944	225,953
Due in more than one year	1,061,743	-	1,061,743
Total Liabilities	<u>1,847,818</u>	<u>159,753</u>	<u>2,007,571</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	1,765,479	776,108	2,541,587
Restricted for			
Streets and highways	260,465	-	260,465
Public safety	14,078	-	14,078
Recreational programs	5,941	-	5,941
Debt service	166,186	-	166,186
Unrestricted (Deficit)	(499,654)	543,484	43,830
<b>TOTAL NET ASSETS</b>	<u>\$ 1,712,495</u>	<u>\$ 1,319,592</u>	<u>\$ 3,032,087</u>

See accompanying notes to financial statements.

# VILLAGE OF INDIAN HEAD PARK

## STATEMENT OF ACTIVITIES For the Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,068,461	\$ 303,920	\$ -	\$ 118,500
Public safety	1,097,242	200,331	22,024	-
Public works	381,859	71,645	97,052	-
Health and human services	1,000	-	-	-
Highways and streets	136,385	-	-	-
Culture and recreation	30,469	3,576	-	-
Interest and fiscal charges	55,185	-	-	-
Total Governmental Activities	<u>2,770,601</u>	<u>579,472</u>	<u>119,076</u>	<u>118,500</u>
Business-type Activities				
Water	<u>794,617</u>	<u>683,533</u>	-	-
Total Business-type Activities	<u>794,617</u>	<u>683,533</u>	-	-
Totals	<u>\$ 3,565,218</u>	<u>\$ 1,263,005</u>	<u>\$ 119,076</u>	<u>\$ 118,500</u>

### General Revenues

#### Taxes

Property taxes

Sales taxes

Local use taxes

Telecommunications taxes

Utility taxes

Intergovernmental

State income tax

Personal property replacement taxes

Investment income

Miscellaneous

Total General Revenues

Transfers

### Change in net assets

NET ASSETS - Beginning of Year

NET ASSETS - END OF YEAR

---

Net (Expenses) Revenues and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (646,041)	\$ -	\$ (646,041)
(874,887)	-	(874,887)
(213,162)	-	(213,162)
(1,000)	-	(1,000)
(136,385)	-	(136,385)
(26,893)	-	(26,893)
(55,185)	-	(55,185)
<u>(1,953,553)</u>	<u>-</u>	<u>(1,953,553)</u>
-	(111,084)	(111,084)
-	(111,084)	(111,084)
<u>(1,953,553)</u>	<u>(111,084)</u>	<u>(2,064,637)</u>
926,184	-	926,184
298,694	-	298,694
53,439	-	53,439
150,222	-	150,222
202,459	-	202,459
320,047	-	320,047
1,300	-	1,300
4,787	719	5,506
-	75	75
<u>1,957,132</u>	<u>794</u>	<u>1,957,926</u>
<u>12,000</u>	<u>(12,000)</u>	<u>-</u>
15,579	(122,290)	(106,711)
<u>1,696,916</u>	<u>1,441,882</u>	<u>3,138,798</u>
<u>\$ 1,712,495</u>	<u>\$ 1,319,592</u>	<u>\$ 3,032,087</u>

See accompanying notes to financial statements.

# VILLAGE OF INDIAN HEAD PARK

## BALANCE SHEET GOVERNMENTAL FUNDS April 30, 2009

	General	Motor Fuel Tax	Bond Debt Service
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ 7,085
Receivables			
Property taxes	419,041	-	55,283
Other taxes	156,977	-	-
Intergovernmental	86,118	8,249	-
Miscellaneous	22,145	-	-
Due from other funds	27,947	272,274	152,322
Prepaid insurance	31,379	-	-
<b>TOTAL ASSETS</b>	<u>\$ 743,607</u>	<u>\$ 280,523</u>	<u>\$ 214,690</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 40,708	\$ 1,993	\$ -
Accrued liabilities	37,002	-	-
Due to other funds	708,099	-	-
Deferred revenues	446,650	-	54,797
Total Liabilities	<u>1,232,459</u>	<u>1,993</u>	<u>54,797</u>
Fund Balances			
Reserved			
Reserved for interfund balances	-	272,274	152,322
Prepaid items	31,379	-	-
Unreserved, reported in			
General fund	(520,231)	-	-
Special revenue funds	-	6,256	-
Debt service funds	-	-	7,571
Capital projects funds	-	-	-
Total Fund Balances	<u>(488,852)</u>	<u>278,530</u>	<u>159,893</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 743,607</u>	<u>\$ 280,523</u>	<u>\$ 214,690</u>

See accompanying notes to financial statements.

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Capital Improvements	Nonmajor Governmental Funds	Totals
\$ -	\$ 13,856	\$ 20,941
-	13,106	487,430
-	-	156,977
-	-	94,367
-	5,656	27,801
153,820	22,609	628,972
-	-	31,379
<u>\$ 153,820</u>	<u>\$ 55,227</u>	<u>\$ 1,447,867</u>

\$ -	\$ 1,861	\$ 44,562
-	-	37,002
-	50,556	758,655
-	12,991	514,438
-	65,408	1,354,657

153,820	22,609	601,025
-	-	31,379
-	-	(520,231)
-	17,766	24,022
-	-	7,571
-	(50,556)	(50,556)
<u>153,820</u>	<u>(10,181)</u>	<u>93,210</u>
<u>\$ 153,820</u>	<u>\$ 55,227</u>	<u>\$ 1,447,867</u>

See accompanying notes to financial statements.

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## VILLAGE OF INDIAN HEAD PARK

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

April 30, 2009

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Total Fund Balances - Governmental Funds	\$	93,210
--	----	--------

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	2,871,101
--	-----------

Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	31,369
---	--------

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Long-term liabilities	(1,264,752)
Accrued interest	<u>(18,433)</u>

<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 1,712,495</u></b>
--	----------------------------

# VILLAGE OF INDIAN HEAD PARK

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2009

	General	Motor Fuel Tax	Bond Debt Service
<b>REVENUES</b>			
Taxes	\$ 798,098	\$ -	\$ 102,420
Other taxes	704,814	-	-
Intergovernmental	343,371	97,052	-
Licenses, permits and fees	262,694	-	-
Fines and forfeiture	42,693	-	-
Charges for services	97,292	-	-
Reimbursements	1,077	-	-
Rentals	-	-	-
Investment income	447	3,363	294
Miscellaneous	162,438	-	-
Total Revenues	<u>2,412,924</u>	<u>100,415</u>	<u>102,714</u>
<b>EXPENDITURES</b>			
Current			
General government	1,061,918	-	-
Public safety	1,057,215	-	-
Public works	222,110	136,385	-
Culture and recreation	-	-	-
Capital Outlay	29,738	-	-
Debt Service			
Debt service - principal	13,676	-	85,000
Debt service - interest	3,325	-	19,450
Total Expenditures	<u>2,387,982</u>	<u>136,385</u>	<u>104,450</u>
Excess (deficiency) of revenues over expenditures	<u>24,942</u>	<u>(35,970)</u>	<u>(1,736)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	46,000	-	-
Transfers out	-	(14,000)	-
Total Other Financing Sources (Uses)	<u>46,000</u>	<u>(14,000)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	70,942	(49,970)	(1,736)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>(559,794)</u>	<u>328,500</u>	<u>161,629</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ (488,852)</u>	<u>\$ 278,530</u>	<u>\$ 159,893</u>

See accompanying notes to financial statements.

---

Capital Improvements	Nonmajor Governmental Funds	Totals
\$ -	\$ 25,666	\$ 926,184
-	-	704,814
-	-	440,423
-	-	262,694
-	-	42,693
-	60,133	157,425
-	-	1,077
-	71,645	71,645
351	332	4,787
-	-	162,438
<u>351</u>	<u>157,776</u>	<u>2,774,180</u>
-	104,540	1,166,458
-	-	1,057,215
-	-	358,495
-	23,330	23,330
-	-	29,738
-	45,000	143,676
-	35,103	57,878
-	<u>207,973</u>	<u>2,836,790</u>
<u>351</u>	<u>(50,197)</u>	<u>(62,610)</u>
-	-	46,000
<u>(20,000)</u>	-	<u>(34,000)</u>
<u>(20,000)</u>	-	<u>12,000</u>
(19,649)	(50,197)	(50,610)
<u>173,469</u>	<u>40,016</u>	<u>143,820</u>
<u>\$ 153,820</u>	<u>\$ (10,181)</u>	<u>\$ 93,210</u>

See accompanying notes to financial statements.

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## VILLAGE OF INDIAN HEAD PARK

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2009

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Net change in fund balances - total governmental funds	\$	(50,610)
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Amounts reported for governmental activities in the statement of net assets are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	23,472
Depreciation is reported in the government-wide financial statements.	(103,253)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal repaid	143,676
------------------	---------

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(399)
Accrued interest on debt	<u>2,693</u>

<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>15,579</u></b>
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# VILLAGE OF INDIAN HEAD PARK

## STATEMENT OF NET ASSETS PROPRIETARY FUND April 30, 2009

	<u>Proprietary</u>
<b>ASSETS</b>	
Current Assets	
Cash and investments	\$ 374,969
Receivables (net)	
Accounts	180,355
Prepaid insurance	10,461
Due from other funds	<u>129,683</u>
Total Current Assets	<u>695,468</u>
Noncurrent Assets	
Capital Assets	
Well houses	481,000
Water and distribution system	2,242,084
Equipment	286,902
Infrastructure	1,173,754
Less: Accumulated depreciation	<u>(3,399,863)</u>
Total Noncurrent Assets	<u>783,877</u>
Total Assets	<u>1,479,345</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	29,794
Accrued salaries	4,718
Deposits payable	<u>102,297</u>
Total Current Liabilities	<u>136,809</u>
Noncurrent Liabilities	
Long-Term Debt	
Due within one year	<u>22,944</u>
Total Noncurrent Liabilities	<u>22,944</u>
Total Liabilities	<u>159,753</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	776,108
Unrestricted	<u>543,484</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 1,319,592</u>

See accompanying notes to financial statements.

## VILLAGE OF INDIAN HEAD PARK

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS PROPRIETARY FUND For the Year Ended April 30, 2009

	<u>Proprietary</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 683,533
Total Operating Revenues	<u>683,533</u>
<b>OPERATING EXPENSES</b>	
Cost of sales and services	618,543
Administration	74,750
Depreciation	<u>101,324</u>
Total Operating Expenses	<u>794,617</u>
Operating (Loss)	<u>(111,084)</u>
<b>NONOPERATING REVENUES</b>	
Investment income	719
Miscellaneous	<u>75</u>
Total Nonoperating Revenues	<u>794</u>
Income (Loss) Before Transfers	<u>(110,290)</u>
<b>TRANSFERS</b>	
Transfers out	<u>(12,000)</u>
Total Transfers	<u>(12,000)</u>
Change in Net Assets	(122,290)
NET ASSETS - Beginning of Year	<u>1,441,882</u>
NET ASSETS - END OF YEAR	<u>\$ 1,319,592</u>

See accompanying notes to financial statements.

## VILLAGE OF INDIAN HEAD PARK

### STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2009

	<u>Proprietary</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Received from customers	\$ 690,280
Paid to suppliers for goods and services	(502,978)
Paid to employees for services	(187,851)
Net Cash Flows From Operating Activities	<u>(549)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	794
Net Cash Flows From Investing Activities	<u>794</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers to other funds	(12,000)
Net Cash Flows From Noncapital Financing Activities	<u>(12,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal payment on long term debt	(7,261)
Debt issuance costs	(1,052)
Net Cash Flows From Capital and Related Financing Activities	<u>(8,313)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(20,068)
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>395,037</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 374,969</u></u>

See accompanying notes to financial statements.



## VILLAGE OF INDIAN HEAD PARK

### STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2009

	<u>Proprietary</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (111,084)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities	
Depreciation	101,324
Interest Expense	1,052
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	6,747
(Increase) decrease in prepaid insurance	(722)
Increase (decrease) in compensated absences	(125)
Increase (decrease) in accounts payable	397
Increase (decrease) in accrued salaries	599
Increase (decrease) in liabilities	<u>1,263</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u><u>\$ (549)</u></u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	

See accompanying notes to financial statements.

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## VILLAGE OF INDIAN HEAD PARK

### STATEMENT OF NET ASSETS FIDUCIARY FUND April 30, 2009

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	<u>Agency Fund</u>
<b>ASSETS</b>	
Cash and investments	<u>\$ 73,235</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 73,235</u></u>
<b>LIABILITIES</b>	
Deposits payable	<u>\$ 73,235</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 73,235</u></u>

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# VILLAGE OF INDIAN HEAD PARK

## INDEX TO NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

The Village of Indian Head Park, Illinois (the "village") was incorporated in 1959. The village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Indian Head Park, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### **A. REPORTING ENTITY**

This report includes all of the funds of the Village of Indian Head Park. The reporting entity for the village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government. This report does not contain any component units.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS***

##### ***Government-Wide Financial Statements***

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

##### ***Fund Financial Statements***

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

---

### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### *B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)*

##### *Fund Financial Statements (cont.)*

- c. In addition, any other governmental or enterprise fund that the village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The village reports the following major governmental funds:

General Fund - accounts for the village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Motor Fuel Tax Fund - is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and signals.

Bond Debt Service Fund - is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt and related costs not being financed by proprietary or fiduciary funds.

Capital Improvements Fund - is used to account for financial resources to be used for the acquisition and construction of major capital improvements not being financed by proprietary or fiduciary funds.

The village reports the following major enterprise funds:

Water Fund - accounts for operations of the water distribution and sewer systems on a continuous basis.

The village reports the following non-major governmental funds:

Special Revenue Funds - used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

911 Fund  
Special Parks Fund

Capital Projects Funds - used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

Road Improvement Bond Fund  
Public Works Facility Fund



# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

---

### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

##### ***Fund Financial Statements (cont.)***

In addition, the village reports the following fund types:

Agency fund is used to account for assets held by the village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Agency Fund

#### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION***

##### ***Government-Wide Financial Statements***

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the village's water and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

##### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)*

##### *Fund Financial Statements (cont.)*

The first installment of property taxes are recognized in the year levied as revenue. The second installment of property taxes are recorded as receivables and deferred revenues. The second installment of property taxes are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the village is entitled the resources and the amounts are available. Amounts owed to the village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, fees, licenses and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The enterprise fund follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS April 30, 2009

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#### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

##### *C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)*

###### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

##### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY*

###### *1. Deposits and Investments*

For purposes of the statement of cash flows, the village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

The village has adopted an investment policy. That policy follows the state statute for allowable investments.

##### **Interest Rate Risk**

The village's investment policies seek to ensure preservation of capital in the village's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The village's policies limit the village to investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. However, all of the policies requires the village's investment portfolio to be sufficiently liquid to enable the village and pensions to meet all operating requirements as they come due.

##### **Credit Risk**

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of April 30, 2009, the village had no investments subject to credit risk.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### *1. Deposits and Investments (cont.)*

#### **Concentration of Credit Risk**

The village's policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The village's policy further states that no financial institution shall hold more than 50% of the village's investment portfolio at the current time of investment placement. The village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the village. In this internal investment pool there were no investments which are subject to concentration for credit risk that represent more than 5% of the portfolio as of April 30, 2009.

#### **Custodial Credit Risk - Deposits**

The village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit.

#### **Custodial Credit Risk - Investments**

The village's investment policies require all securities to be held by a third party custodian and evidenced by safekeeping receipts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

See Note III. A. for further information.

##### *2. Receivables*

Property taxes for levy year 2008 attaches as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### *2. Receivables (cont.)*

Tax bills for levy year 2008 are prepared by Cook County and issued on or about February 1, 2009 and September 1, 2009, and are payable in two installments, on or about March 1, 2009 and October 1, 2009 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2nd installment of the 2008 property tax levy is recognized as a receivable and deferral in fiscal 2009, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2009, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2nd installment of the 2008 levy.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles. Due to the high percentage of collections, a receivable allowance has not been established.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

##### *3. Prepaid Items*

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

##### *4. Capital Assets*

##### *Government-Wide Statements*

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$5,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.



# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### *4. Capital Assets (cont.)*

###### *Government-Wide Statements (cont.)*

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but GASB No. 34 does not require the village to retroactively report all major general infrastructure assets. As of April 30, 2009, the village has not retroactively reported all infrastructure acquired by its governmental fund types.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	50 Years
Land Improvements	50 Years
Equipment	8-12 Years
Infrastructure	20-67 Years
Water and Distribution System	20-67 Years
Well Houses	20-67 Years

The village does not depreciate land.

###### *Fund Financial Statements*

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

##### *5. Compensated Absences*

Employees earn a specified amount of vacation and sick leave each year. Vacations must be taken in the year following the year in which earned. Sick leave may be accumulated for future use, but employees are not compensated for unused sick leave upon termination. The liability for unpaid vacation pay is recognized based on the employees' current rate of pay at year-end.

##### *6. Long-Term Obligations*

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)***

##### ***6. Long-Term Obligations/Conduit Debt (cont.)***

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

The village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

##### ***7. Claims and Judgments***

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

##### ***8. Equity Classifications***

###### ***Government-Wide Statements***

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

---

### NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### *8. Equity Classifications (cont.)*

##### *Government-Wide Statements (cont.)*

- c. Unrestricted net assets - All other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the village's policy to use restricted resources first, then unrestricted resources as they are needed.

##### *Fund Statements*

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated". The balance of unreserved fund balance is labeled "undesignated", which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

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### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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#### *A. BUDGETARY INFORMATION*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the village Clerk submits to the village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The village Finance Director is authorized to transfer budget amounts between departments within any fund; however, the village Board must approve revisions that alter the total expenditures of any fund.



# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

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#### *B. EXCESS EXPENDITURES OVER APPROPRIATIONS*

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Motor Fuel Tax	\$ 128,100	\$ 136,385	\$ 8,285

The village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the village's year-end budget to actual report.

#### *C. DEFICIT BALANCES*

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2009, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
General Fund	\$ 488,852	Fund incurred expenditures exceeding available assets
Public Works Facility	50,556	Fund incurred expenditures exceeding available assets

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### NOTE III - DETAILED NOTES ON ALL FUNDS

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#### *A. DEPOSITS AND INVESTMENTS*

The village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as cash and investments. In addition, investments are separately held by several of the village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS April 30, 2009

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### A. DEPOSITS AND INVESTMENTS (cont.)

The village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 193,840	\$ 248,574	Custodial credit
Other investments - Illinois Funds	270,886	270,886	Interest rate
Cash on hand	<u>4,419</u>	<u>-</u>	N/A
Total Deposits and Investments	<u>\$ 469,145</u>	<u>\$ 519,460</u>	

##### Reconciliation to financial statements

Per statement of net assets	
Cash and investments	\$ 395,910
Per statement of net assets- fiduciary funds	
Agency	<u>73,235</u>
Total Deposits and Investments	<u>\$ 469,145</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and \$250,000 for noninterest bearing accounts.

##### *Custodial Credit Risk*

##### **Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the village's deposits may not be returned to the village.

The village does not have any deposits exposed to custodial credit risk.

##### **Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The village does not have any investments exposed to custodial credit risk.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### A. DEPOSITS AND INVESTMENTS (cont.)

##### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of April 30, 2009, the village had an investment in Illinois fund of \$270,886 that is due within one year that is exposed to interest rate risk.

See Note I D.1. for further information on deposit and investment policies.

#### B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Motor Fuel Tax Fund	Bond Debt Service Fund	Water & Sewer Fund	Nonmajor Funds	Totals
Receivables						
Real estate taxes	\$ 419,041	\$ -	\$ 55,283	\$ -	\$ 13,106	\$ 487,430
Accounts	-	-	-	180,355	-	180,355
Sales tax	71,635	-	-	-	-	71,635
Local use tax	13,054	-	-	-	-	13,054
Utility tax	34,695	-	-	-	-	34,695
Telecommunications tax	37,593	-	-	-	-	37,593
State income tax	86,118	-	-	-	-	86,118
Motor fuel tax	-	8,249	-	-	-	8,249
Comcast	15,891	-	-	-	-	15,891
911 allotment	-	-	-	-	5,656	5,656
Other	6,254	-	-	-	-	6,254
Total	<u>\$ 684,281</u>	<u>\$ 8,249</u>	<u>\$ 55,283</u>	<u>\$ 180,355</u>	<u>\$ 18,762</u>	<u>\$ 946,930</u>

All of the receivables on the balance sheet are expected to be collected within one year.

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS April 30, 2009

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### B. RECEIVABLES (cont.)

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property taxes receivable for subsequent year	\$ -	\$ 483,069	\$ 483,069
Other taxes receivable	<u>31,369</u>	<u>-</u>	<u>31,369</u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 31,369</u>	<u>\$ 483,069</u>	<u>\$ 514,438</u>

Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the village is to finance the following year's operations with those monies. Therefore, these amounts will remain deferred revenue or unearned for the government-wide statements.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2009, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 868,988	\$ -	\$ -	\$ 868,988
Total Capital Assets Not Being Depreciated	<u>868,988</u>	<u>-</u>	<u>-</u>	<u>868,988</u>
Capital assets being depreciated				
Land improvements	289,530	-	-	289,530
Buildings and improvements	1,976,792	-	-	1,976,792
Equipment	574,400	23,472	-	597,872
Infrastructure	295,069	-	-	295,069
Total Capital Assets Being Depreciated	<u>3,135,791</u>	<u>23,472</u>	<u>-</u>	<u>3,159,263</u>
Total Capital Assets	<u>4,004,779</u>	<u>23,472</u>	<u>-</u>	<u>4,028,251</u>
Less: Accumulated depreciation for				
Land improvements	(124,794)	(14,478)	-	(139,272)
Buildings and improvements	(541,143)	(39,536)	-	(580,679)
Equipment	(367,244)	(35,511)	-	(402,755)
Infrastructure	(20,716)	(13,728)	-	(34,444)
Total Accumulated Depreciation	<u>(1,053,897)</u>	<u>(103,253)</u>	<u>-</u>	<u>(1,157,150)</u>
Net Capital Assets Being Depreciated	<u>2,081,894</u>	<u>(79,781)</u>	<u>-</u>	<u>2,002,113</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 2,950,882</u>	<u>\$ (79,781)</u>	<u>\$ -</u>	<u>\$ 2,871,101</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 14,412
Public safety	36,218
Public works, which includes the depreciation of infrastructure	44,484
Health and human services	1,000
Culture and recreation	<u>7,139</u>
Total Governmental Activities Depreciation Expense	<u>\$ 103,253</u>

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS (cont.)

#### Business-type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Water</u>				
Capital assets being depreciated				
Well houses	\$ 481,000	\$ -	\$ -	\$ 481,000
Water and distribution system	2,242,084	-	-	2,242,084
Equipment	286,902	-	-	286,902
Infrastructure	1,173,754	-	-	1,173,754
Total Capital Assets Being Depreciated	4,183,740	-	-	4,183,740
Less: Accumulated depreciation for				
Well houses	(397,894)	(16,033)	-	(413,927)
Water and distribution system	(1,750,813)	(53,008)	-	(1,803,821)
Equipment	(265,296)	(14,764)	-	(280,060)
Infrastructure	(884,536)	(17,519)	-	(902,055)
Total Accumulated Depreciation	(3,298,539)	(101,324)	-	(3,399,863)
Net Capital Assets Being Depreciated	885,201	(101,324)	-	783,877
Net Water Plant	<u>\$ 885,201</u>	<u>\$ (101,324)</u>	<u>\$ -</u>	<u>\$ 783,877</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 885,201</u>	<u>\$ (101,324)</u>	<u>\$ -</u>	<u>\$ 783,877</u>

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS*

##### *Interfund Receivables/Payables*

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Public works facility fund	\$ 27,947
Bond debt service fund	General fund	152,322
Motor fuel tax fund	General fund	272,274
Capital improvements fund	General fund	153,820
Proprietary	General fund	129,683
Special parks	Public works facility fund	2,253
Road Improvements	Public works facility fund	<u>20,356</u>
Total - Fund Financial Statements		758,655
Less: Fund eliminations		<u>(628,972)</u>
Total Internal Balances - Government-Wide Statement of Net Assets		<u>\$ 129,683</u>

The interfund between the general fund and public works facility fund is considered to be due within one year, all other interfunds are not to be considered collectible within one year. A reservation of fund balance has been recorded for these amounts to reflect this fact.

The principal purpose of these interfunds is to record a payable for an expenditure paid out of another fund or to alleviate cash deficit situations.

For the statement of net assets, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)*

###### *Transfers*

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Water and sewer fund	\$ 12,000	To cover operating expenses paid by the General Fund.
General Fund	Capital improvement fund	20,000	To cover operating expenses paid by the General Fund.
General Fund	Motor fuel tax fund	<u>14,000</u>	To cover operating expenses paid by the General Fund.
Total - Fund Financial Statements		46,000	
Less: Fund eliminations		<u>(34,000)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 12,000</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.



# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### *E. LONG-TERM OBLIGATIONS*

Long-term obligations activity for the year ended April 30, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and Notes Payable					
General obligation debt	\$ 370,000	\$ -	\$ 85,000	\$ 285,000	\$ 90,000
Debt certificates	925,000	-	45,000	880,000	45,000
Sub-totals	1,295,000	-	130,000	1,165,000	135,000
Other Liabilities					
Vested compensated absences	53,097	50,397	49,998	53,496	53,496
Capital leases	59,932	-	13,676	46,256	14,513
Total Other Liabilities	113,029	50,397	63,674	99,752	68,009
Total Governmental Activities Long-Term Liabilities	<u>\$ 1,408,029</u>	<u>\$ 50,397</u>	<u>\$ 193,674</u>	<u>\$ 1,264,752</u>	<u>\$ 203,009</u>
<b>Business-type Activities</b>					
Other Liabilities					
Vested compensated absences	\$ 15,300	\$ 12,248	\$ 12,373	\$ 15,175	\$ 15,175
Capital leases	15,030	-	7,261	7,769	7,769
Total Other Liabilities	30,330	12,248	19,634	22,944	22,944
Total Business-type Activities Long-Term Liabilities	<u>\$ 30,330</u>	<u>\$ 12,248</u>	<u>\$ 19,634</u>	<u>\$ 22,944</u>	<u>\$ 22,944</u>

The village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the village. As of April 30, 2009, the statutory debt limit for the village was \$13,348,522, providing a debt margin of \$12,183,522. The 2003 debt certificates are paid out of the public works facility fund, the compensated absences and capital leases are paid out of the general fund.

#### *General Obligation Debt*

All general obligation notes and bonds payable are backed by the full faith and credit of the village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/09
Series 1997	07/11/1996	12/01/2011	4.75%-5.70%	\$ 1,085,000	\$ 285,000
Total Governmental Activities - General Obligation Debt					<u>\$ 285,000</u>

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### *E. LONG-TERM OBLIGATIONS (cont.)*

##### *General Obligation Debt (cont.)*

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2010	\$ 90,000	\$ 15,115
2011	95,000	10,435
2012	100,000	5,400
Totals	<u>\$ 285,000</u>	<u>\$ 30,950</u>

##### *Debt Certificates*

Debt certificates have been issued to provide funds for the purchase of land. Debt certificates are direct obligations and pledge the full faith and credit of the village.

Incentive Agreements at April 30, 2009 consist of the following:

Governmental Activities Debt Certificates	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/09
Series 2001	11/15/2001	12/1/2011	4.70%	\$ 350,000	\$ 100,000
Series 2003	6/12/2003	12/1/2015	4.70%	1,020,000	<u>780,000</u>
Total Governmental Activities Debt Certificates					<u>\$ 880,000</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities Debt Certificates	
	Principal	Interest
2010	\$ 45,000	\$ 32,883
2011	97,500	30,750
2012	102,500	26,245
2013	155,000	23,873
2014	160,000	18,680
2015-2019	<u>320,000</u>	<u>20,285</u>
Totals	<u>\$ 880,000</u>	<u>\$ 152,716</u>

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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##### *F. LEASE DISCLOSURES*

###### *Lessee - Capital Leases*

In prior years, the village acquired capital assets through a lease/purchase agreement. The gross amount of these assets under capital leases is \$105,829, which are included in capital assets in the governmental and business-type activities. The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2009, are as follows:

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2010	\$ 14,513	\$ 2,489	\$ 17,002	\$ 7,769	\$ 544	\$ 8,313
2011	15,400	1,601	17,001	-	-	-
2012	16,343	660	17,003	-	-	-
Totals	<u>\$ 46,256</u>	<u>\$ 4,750</u>	<u>\$ 51,006</u>	<u>\$ 7,769</u>	<u>\$ 544</u>	<u>\$ 8,313</u>

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#### NOTE IV - OTHER INFORMATION

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##### *A. EMPLOYEES' RETIREMENT SYSTEM*

###### *Illinois Municipal Retirement Fund*

The village's defined benefit agent multi-employer pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 9.48 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2008 was 24 years.

# VILLAGE OF INDIAN HEAD PARK

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE IV - OTHER INFORMATION (cont.)

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#### **A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

##### ***Illinois Municipal Retirement Fund (cont.)***

For the year ended December 31, 2008, 2007 and 2006 the village's annual pension cost of \$120,240, \$106,192 and \$107,049, respectively was equal to the village's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. The assumptions used for the 2008 actuarial valuation were based on the 2005 - 2007 experience study.

As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 82.27 percent funded. The actuarial accrued liability for benefits was \$3,746,325 and the actuarial value of assets was \$3,082,219 resulting in an underfunded actuarial accrued liability (UAAL) of \$664,106. The covered payroll (annual payroll of active employees covered by the plan) was \$1,268,350 and the ratio of the UAAL to the covered payroll was 52 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

#### **B. RISK MANAGEMENT**

The village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

##### ***Public Entity Risk Pool***

##### **IRMA**

The village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE IV - OTHER INFORMATION (cont.)

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##### *B. RISK MANAGEMENT (cont.)*

##### *Public Entity Risk Pool (cont.)*

##### *IRMA (cont.)*

The village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

##### *C. COMMITMENTS AND CONTINGENCIES*

From time to time, the village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the village's financial position or results of operations.

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**REQUIRED SUPPLEMENTARY INFORMATION**

# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
<b>REVENUES</b>						
Property taxes	\$ 792,218	\$ 792,218	\$ 798,098	\$ 5,880	\$ 776,979	
Other taxes	642,500	642,500	704,814	62,314	679,165	
Intergovernmental	416,649	416,649	343,371	(73,278)	378,519	
Licenses, permits and fees	291,500	291,500	262,694	(28,806)	279,931	
Fines and forfeiture	50,000	50,000	42,693	(7,307)	39,283	
Charges for services	117,315	117,315	97,292	(20,023)	112,926	
Reimbursements	16,000	16,000	1,077	(14,923)	177,643	
Investment income	4,000	4,000	447	(3,553)	4,062	
Miscellaneous	141,700	141,700	162,438	20,738	127,225	
Total Revenues	<u>2,471,882</u>	<u>2,471,882</u>	<u>2,412,924</u>	<u>(58,958)</u>	<u>2,575,733</u>	
<b>EXPENDITURES</b>						
General						
government	1,062,752	1,110,252	1,061,918	48,334	1,024,098	
Public safety	1,087,268	1,087,268	1,057,215	30,053	1,048,317	
Public works	235,039	235,039	222,110	12,929	204,898	
Capital Outlay	57,105	57,105	29,738	27,367	319,674	
Debt service - principal	-	-	13,676	(13,676)	15,828	
Debt service - interest	-	-	3,325	(3,325)	1,174	
Total						
Expenditures	<u>2,442,164</u>	<u>2,489,664</u>	<u>2,387,982</u>	<u>101,682</u>	<u>2,613,989</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>29,718</u>	<u>(17,782)</u>	<u>24,942</u>	<u>42,724</u>	<u>(38,256)</u>	
<b>OTHER FINANCING SOURCES</b>						
Proceeds of capital leases	-	-	-	-	75,760	
Transfers in	<u>66,000</u>	<u>46,000</u>	<u>46,000</u>	<u>-</u>	<u>112,446</u>	
Total Other Financing Sources	66,000	46,000	46,000	-	188,206	

See auditors' report and accompanying notes to required supplementary information.



# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
Net Change in Fund Balance	\$ 95,718	\$ 28,218	70,942	\$ 42,724	149,950
FUND BALANCE (DEFICIT) - Beginning of Year			(559,794)		(709,744)
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (488,852)		\$ (559,794)

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# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2009 With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
<b>REVENUES</b>						
Motor fuel tax	\$ 102,259	\$ 102,259	\$ 97,052	\$ (5,207)	\$ 102,877	
Investment income	5,000	5,000	3,363	(1,637)	8,337	
Road plan fees	150	150	-	(150)	-	
Total Revenues	107,409	107,409	100,415	(6,994)	111,214	
<b>EXPENDITURES</b>						
Highways and Streets						
Professional services	1,500	1,500	3,050	(1,550)	699	
Road maintenance	79,600	21,600	18,595	3,005	36,871	
Salt	20,000	75,000	79,433	(4,433)	28,734	
Snow removal	10,000	10,000	11,808	(1,808)	18,029	
Miscellaneous	200	200	-	200	-	
Utilities	19,800	19,800	23,499	(3,699)	21,664	
Total Expenditures	131,100	128,100	136,385	(8,285)	105,997	
Excess (deficiency) of revenues over (under) expenditures	(23,691)	(20,691)	(35,970)	(15,279)	5,217	
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers (out)	(14,000)	(14,000)	(14,000)	-	(11,000)	
Total Other Financing Sources (Uses)	(14,000)	(14,000)	(24,000)	(10,000)	(11,000)	
Net Change in Fund Balance	\$ (37,691)	\$ (34,691)	(59,970)	\$ (25,279)	(5,783)	
FUND BALANCE - Beginning of Year			328,500		334,283	
FUND BALANCE - END OF YEAR			\$ 268,530		\$ 328,500	

See auditors' report accompanying notes to required supplementary information.

# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT FUND April 30, 2009

<u>Actuarial Valuation Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$ 120,240	100.00%	\$ -
12/31/07	106,192	100.00%	-
12/31/06	104,049	100.00%	-

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/08	\$ 3,082,219	\$ 3,746,325	\$ 664,106	82.27%	\$ 1,268,350	52.36%
12/31/07	3,196,247	3,145,453	(50,794)	101.61%	1,117,812	-%
12/31/06	2,863,047	3,087,193	224,146	92.74%	1,082,401	20.71%
12/31/05	2,622,103	2,824,149	202,046	92.85%	1,091,645	18.51%
12/31/04	2,302,801	2,548,370	245,569	90.36%	1,084,522	22.64%
12/31/03	2,444,296	2,535,766	91,470	96.39%	1,023,814	8.93%

### Digest of Changes

#### Assumptions

On a market value basis, the actuarial value of assets as of December 31, 2008 is \$2,469,110. On a market basis, the funded ratio would be 65.91%.

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

#### The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2008
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	24
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	Market
Projected salary increases	0.40% - 11.6%
Inflation factor	4.00%
Cost of living adjustments	3.00%

See auditors' report

## VILLAGE OF INDIAN HEAD PARK

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2009

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#### ***BUDGETARY INFORMATION***

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

Excess expenditures over appropriations are as follows:

	<u>Amended Budget</u>	<u>Expenditures</u>	<u>Excess</u>
<u>General Fund</u>			
Motor Fuel Tax Fund	\$ 128,100	\$ 136,385	\$ 8,285

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**SUPPLEMENTARY INFORMATION**

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009  
with Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
<b>PROPERTY TAXES</b>					
Property taxes	\$ 792,218	\$ 792,218	\$ 798,098	\$ 5,880	\$ 776,979
Total Property Taxes	792,218	792,218	798,098	5,880	776,979
<b>OTHER TAXES</b>					
Sales	300,000	300,000	298,694	(1,306)	281,163
Local use	-	-	53,439	53,439	52,483
Utility taxes	192,500	192,500	202,459	9,959	196,878
Telecommunication	150,000	150,000	150,222	222	148,641
Total Other Taxes	642,500	642,500	704,814	62,314	679,165
<b>INTERGOVERNMENTAL TAXES</b>					
State income tax	398,349	398,349	320,047	(78,302)	346,042
Personal property replacement tax	1,200	1,200	1,300	100	1,419
Federal grants	17,100	17,100	22,024	4,924	31,058
Total Intergovernmental Taxes	416,649	416,649	343,371	(73,278)	378,519
<b>LICENSES, PERMITS AND FEES</b>					
Vehicle license fees	107,500	107,500	105,142	(2,358)	103,057
Business licenses	61,000	61,000	63,805	2,805	52,427
Alarm licenses	1,000	1,000	-	(1,000)	1,600
Building permit fees	60,000	60,000	30,987	(29,013)	63,819
Franchise fees	62,000	62,000	62,760	760	59,028
Total Licenses, Permits and Fees	291,500	291,500	262,694	(28,806)	279,931
<b>FINES AND FORFEITURE</b>					
Court and traffic fines	50,000	50,000	42,693	(7,307)	39,283
Total Fines and Forfeiture	50,000	50,000	42,693	(7,307)	39,283



# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009  
with Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
<b>CHARGES FOR SERVICES</b>						
Public hearing fees	\$ 3,500	\$ 3,500	\$ 4,100	\$ 600	\$ 4,000	
Lyons township hireback	95,815	95,815	78,341	(17,474)	89,658	
Highlands school district patrol	1,500	1,500	1,048	(452)	1,658	
Smoke signals advertisements	9,000	9,000	5,203	(3,797)	8,210	
Elevator inspections	<u>7,500</u>	<u>7,500</u>	<u>8,600</u>	<u>1,100</u>	<u>9,400</u>	
Total Charges for Services	<u>117,315</u>	<u>117,315</u>	<u>97,292</u>	<u>(20,023)</u>	<u>112,926</u>	
<b>REIMBURSEMENTS</b>						
Developer's reimbursements	12,000	12,000	-	(12,000)	176,658	
Miscellaneous reimbursements	1,000	1,000	1,077	77	985	
Police training reimbursements	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	
Total Reimbursements	<u>16,000</u>	<u>16,000</u>	<u>1,077</u>	<u>(14,923)</u>	<u>177,643</u>	
<b>INVESTMENT INCOME</b>						
Investment income	<u>4,000</u>	<u>4,000</u>	<u>447</u>	<u>(3,553)</u>	<u>4,062</u>	
Total Investment Income	<u>4,000</u>	<u>4,000</u>	<u>447</u>	<u>(3,553)</u>	<u>4,062</u>	
<b>MISCELLANEOUS</b>						
Police seizure	15,500	15,500	14,016	(1,484)	-	
Heritage center contributions	2,700	2,700	3,576	876	1,363	
Contributions	250	250	-	(250)	200	
Jubilee revenue	1,000	1,000	-	(1,000)	-	
Wolf road contributions	250	250	-	(250)	-	
Impact fees	118,500	118,500	118,500	-	125,000	
Miscellaneous	<u>3,500</u>	<u>3,500</u>	<u>26,346</u>	<u>22,846</u>	<u>662</u>	
Total Miscellaneous	<u>141,700</u>	<u>141,700</u>	<u>162,438</u>	<u>20,738</u>	<u>127,225</u>	
<b>TOTAL REVENUES</b>						
	<u>\$ 2,471,882</u>	<u>\$ 2,471,882</u>	<u>\$ 2,412,924</u>	<u>\$ (58,958)</u>	<u>\$ 2,575,733</u>	

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

GENERAL GOVERNMENT	2009					2008 Actual
	Budgeted Amounts		Actual	Variance with Final Budget		
	Original	Final				
President and Village Board						
Salaries	\$ 34,325	\$ 34,325	\$ 33,200	\$ 1,125	\$ 33,425	
Meeting/conferences /training	2,000	2,000	1,508	492	1,920	
Membership fees	8,700	8,700	7,781	919	8,486	
Miscellaneous	1,000	1,000	22	978	717	
Total President and Village Board	46,025	46,025	42,511	3,514	44,548	
Administration						
Salaries	\$ 143,977	\$ 143,977	\$ 145,941	\$ (1,964)	\$ 139,511	
Overtime	500	500	402	98	744	
Salaries - smoke signal	2,000	2,000	1,600	400	2,200	
Ads/copying/printing	250	250	-	250	-	
Equipment maintenance	2,000	2,000	1,826	174	1,987	
Budget preparation	1,250	1,250	1,200	50	1,211	
Meeting/conference/training	500	500	20	480	108	
Membership fees	200	200	175	25	180	
Postage	3,600	3,600	4,710	(1,110)	3,053	
Professional services - data processing	9,000	9,000	8,478	522	7,905	
Publications - legal notices	1,000	1,000	710	290	1,809	
Brookside sales tax agreement	120,000	120,000	100,217	19,783	122,487	
Administrative	500	500	85	415	-	
Office supplies	4,500	4,500	3,966	534	4,042	
Periodicals	100	100	54	46	58	
Vehicle licenses / decals	2,900	2,900	2,636	264	3,395	
Computer software	1,000	1,000	-	1,000	1,198	
Office equipment	5,800	5,800	3,845	1,955	5,298	
Miscellaneous	500	500	896	(396)	(756)	

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
GENERAL GOVERNMENT (cont.)					
IMRF contributions	\$ 95,000	\$ 95,000	\$ 103,028	\$ (8,028)	\$ 95,642
Social security	97,000	97,000	101,185	(4,185)	96,283
Total Administration	491,577	491,577	480,974	10,603	486,355
Liability Insurance					
Insurance premium	45,000	61,500	59,755	1,745	47,963
IRMA deductible	7,500	32,500	32,238	262	8,505
Total Liability Insurance	52,500	94,000	91,993	2,007	56,468
Buildings and Grounds					
Maintenance					
services - garage	5,000	5,000	5,454	(454)	7,795
Maintenance					
services - village hall/police	6,500	6,500	13,191	(6,691)	9,629
Maintenance					
services - landscape	1,000	1,000	-	1,000	652
Custodial services	15,000	15,000	12,430	2,570	12,686
Garage supplies	2,000	2,000	2,445	(445)	1,207
Maintenance -					
heritage	3,000	3,000	1,002	1,998	3,595
Landscape supplies	2,000	2,000	1,093	907	692
Maintenance					
supplies - village hall/police	3,000	3,000	2,271	729	4,363
Heritage center	1,500	1,500	-	1,500	1,307
Heritage Center					
Parking Lot	40,000	20,000	19,799	201	19,108
Equipment rental	500	500	-	500	-
Wolf and Plainfield					
Park	7,000	7,000	882	6,118	-
Total Buildings and Grounds	86,500	66,500	58,567	7,933	61,034
Building Department					
Professional					
services - building inspector	8,000	8,000	5,365	2,635	7,515

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

		2009					
		Budgeted Amounts			Variance with	2008	
		Original	Final	Actual	Final Budget	Actual	
<b>GENERAL GOVERNMENT</b>							
<b>(cont.)</b>							
Professional services - electrical inspector	\$	4,000	\$ 4,000	\$ 2,395	\$ 1,605	\$ 3,835	
Professional services - elevator inspector		1,750	1,750	2,006	(256)	1,985	
Professional services - plan review		8,000	8,000	6,835	1,165	8,270	
Professional services - plumbing inspector		3,000	3,000	2,160	840	3,015	
Professional services - engineering		100	100	-	100	-	
Office supplies		200	200	88	112	200	
Periodicals		100	100	-	100	-	
Total Building Department		25,150	25,150	18,849	6,301	24,820	
Fire and Police Commission							
Membership fees		400	400	375	25	375	
Professional services - legal		2,000	2,000	2,729	(729)	1,710	
Salaries		700	700	700	-	700	
Meeting/conference/training		200	200	-	200	-	
Professional services - testing		1,500	1,500	2,699	(1,199)	-	
Publication/legal notices		1,500	1,500	398	1,102	890	
Office supplies		100	100	17	83	100	
Total Fire and Police Commission		6,400	6,400	6,918	(518)	3,775	
Planning and Zoning							
Salaries		2,000	2,000	900	1,100	1,800	
Publications/legal notices		2,000	2,000	811	1,189	1,105	

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

GENERAL GOVERNMENT (cont.)	2009				
	Budgeted Amounts		Actual	Variance with Final Budget	2008 Actual
	Original	Final			
Office supplies	\$ 250	\$ 250	\$ 155	\$ 95	\$ 250
Independent auditing	-	-	-	-	13,910
Total Planning and Zoning	4,250	4,250	1,866	2,384	17,065
Outside Services					
Concerts in the park	1,000	1,000	250	750	2,597
Employee relations	5,000	5,000	6,159	(1,159)	1,472
Community relations	5,000	5,000	2,383	2,617	5,015
Health and life insurance	182,350	182,350	180,550	1,800	177,512
Professional services - legal	86,000	112,000	106,428	5,572	77,660
Professional services - medical	300	300	-	300	-
Professional services - prosecutor	11,000	11,000	10,649	351	10,875
Smoke signals	14,000	14,000	11,040	2,960	14,549
Telephone/communi cations	17,000	17,000	17,688	(688)	15,508
Unemployment insurance	7,000	7,000	4,513	2,487	6,565
Professional services - consulting	1,500	1,500	639	861	321
Accounting	20,000	20,000	19,941	59	16,995
Miscellaneous expenses	200	200	-	200	964
Total Outside Services	350,350	376,350	360,240	16,110	330,033
Total General Government	1,062,752	1,110,252	1,061,918	48,334	1,024,098

# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
<b>PUBLIC SAFETY</b>						
Salaries	\$ 783,738	\$ 783,738	\$ 747,716	\$ 36,022	\$ 759,347	
Overtime	115,000	115,000	158,112	(43,112)	117,359	
Lyons township hireback	59,280	59,280	52,019	7,261	56,650	
Vehicle/equipment maintenance	35,000	35,000	30,258	4,742	30,664	
Safety equipment	3,000	3,000	1,933	1,067	2,373	
Maintenance materials	1,000	1,000	1,080	(80)	749	
Gas and oil	40,000	40,000	25,636	14,364	36,901	
Meeting/conference/training	10,000	10,000	7,842	2,158	9,174	
Membership fees	2,000	2,000	197	1,803	1,922	
Clothing and uniforms	15,000	15,000	12,037	2,963	16,383	
Vehicles/Other Equipment	30,000	30,000	26,882	3,118	26,625	
Telephone/communications	11,000	11,000	9,763	1,237	9,108	
Postage	500	500	457	43	434	
Office supplies	5,000	5,000	3,594	1,406	4,233	
Animal control	250	250	34	216	-	
Miscellaneous	500	500	99	401	659	
Office equipment	2,000	2,000	488	1,512	2,361	
CALEA consulting	4,000	4,000	5,950	(1,950)	-	
Total Public Safety	1,117,268	1,117,268	1,084,097	33,171	1,074,942	
<b>PUBLIC WORKS</b>						
Salaries	39,869	39,869	43,029	(3,160)	35,718	
Salaries - temporary	6,800	6,800	5,007	1,793	12,268	
Overtime	15,120	15,120	11,004	4,116	13,019	
Meeting/conference/training	1,000	1,000	708	292	682	
Membership fees	550	550	411	139	587	
Clothing and uniforms	1,000	1,000	705	295	877	
Office supplies	1,500	1,500	1,840	(340)	1,324	
Office equipment	1,000	1,000	159	841	-	
Postage	500	500	500	-	384	
Telephone/communications	3,500	3,500	4,922	(1,422)	4,576	
Electricity	2,500	2,500	3,225	(725)	3,744	

## VILLAGE OF INDIAN HEAD PARK

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
Professional services - engineering	\$ 32,400	\$ 32,400	\$ 32,400	\$ -	\$ 38,045	
Professional services - landscaping/leaf removal	16,000	16,000	20,932	(4,932)	14,314	
Engineering - developer/prop C	12,000	12,000	-	12,000	-	
Utility expense	7,150	7,150	9,836	(2,686)	8,858	
Tree maintenance	15,000	15,000	7,395	7,605	12,450	
Streets and parkways maintenance	5,450	5,450	3,351	2,099	6,612	
Vehicles/other equipment	10,000	10,000	15,007	(5,007)	12,500	
Vehicles/other equipment	27,105	27,105	2,856	24,249	78,531	
Equipment/vehicle maintenance	5,000	5,000	4,619	381	6,427	
Equipment rental	3,500	3,500	3,475	25	3,023	
Streets and parkways materials	6,000	6,000	8,295	(2,295)	6,533	
Leaf program maintenance	2,500	2,500	1,573	927	-	
Storm sewer materials	1,750	1,750	1,061	689	467	
Tree program	2,500	2,500	1,148	1,352	3,922	
Leaf program	1,000	1,000	2,375	(1,375)	276	
Tools and hardware	1,500	1,500	2,946	(1,446)	2,195	
Gas and oil	12,000	12,000	10,532	1,468	8,787	
Storm sewer maintenance	23,500	23,500	21,559	1,941	5,330	
Safety equipment	1,750	1,750	1,521	229	1,531	
Drainage materials	1,000	1,000	2,568	(1,568)	116	
Professional services - tree consultant	1,500	1,500	-	1,500	290	
Miscellaneous	200	200	7	193	43	
Highway and street construction	-	-	-	-	214,518	
Total Public Works	262,144	262,144	224,966	37,178	497,947	

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# VILLAGE OF INDIAN HEAD PARK

## DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
<b>DEBT SERVICE</b>					
Debt service - principal	\$ -	\$ -	\$ 13,676	\$ (13,676)	\$ 15,828
Debt service - interest	-	-	3,325	(3,325)	1,174
Total Debt Service	-	-	17,001	(17,001)	17,002
<b>TOTAL EXPENDITURES</b>					
	\$ 2,442,164	\$ 2,489,664	\$ 2,387,982	\$ 101,682	\$ 2,613,989

# VILLAGE OF INDIAN HEAD PARK

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS April 30, 2009

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	911	Special Parks	Road Improvement Bond	Public Works Facility	
<b>ASSETS</b>					
Cash and investments	\$ 10,283	\$ 3,573	\$ -	\$ -	\$ 13,856
Receivables					
Property taxes	-	13,106	-	-	13,106
Other receivables	5,656	-	-	-	5,656
Due from other funds	-	2,253	20,356	-	22,609
<b>TOTAL ASSETS</b>	<u>\$ 15,939</u>	<u>\$ 18,932</u>	<u>\$ 20,356</u>	<u>\$ -</u>	<u>\$ 55,227</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 1,861	\$ -	\$ -	\$ -	\$ 1,861
Due to other funds	-	-	-	50,556	50,556
Deferred revenue	-	12,991	-	-	12,991
Total Liabilities	<u>1,861</u>	<u>12,991</u>	<u>-</u>	<u>50,556</u>	<u>65,408</u>
Fund Balances					
Reserved for					
Reserved for					
interfund balances	-	2,253	20,356	-	22,609
Special revenue					
funds	14,078	3,688	-	-	17,766
Capital projects fund	-	-	-	(50,556)	(50,556)
Total Fund					
Balances	<u>14,078</u>	<u>5,941</u>	<u>20,356</u>	<u>(50,556)</u>	<u>(10,181)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 15,939</u>	<u>\$ 18,932</u>	<u>\$ 20,356</u>	<u>\$ -</u>	<u>\$ 55,227</u>

# VILLAGE OF INDIAN HEAD PARK

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2009

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	911	Special Parks	Road Improvement Bond	Public Works Facility	
<b>REVENUES</b>					
Property taxes	\$ -	\$ 25,666	\$ -	\$ -	\$ 25,666
911 surcharge	60,133	-	-	-	60,133
Rentals	-	-	-	71,645	71,645
Investment income	186	6	126	14	332
Total Revenues	<u>60,319</u>	<u>25,672</u>	<u>126</u>	<u>71,659</u>	<u>157,776</u>
<b>EXPENDITURES</b>					
Current					
General government	104,540	-	-	-	104,540
Culture and recreation	-	23,330	-	-	23,330
Debt Service					
Debt service - principal	-	-	-	45,000	45,000
Debt service - interest	-	-	-	35,103	35,103
Total Expenditures	<u>104,540</u>	<u>23,330</u>	<u>-</u>	<u>80,103</u>	<u>207,973</u>
<b>Net Change in Fund Balances</b>	(44,221)	2,342	126	(8,444)	(50,197)
<b>FUND BALANCES (DEFICIT)</b>					
- Beginning of Year	<u>58,299</u>	<u>3,599</u>	<u>20,230</u>	<u>(42,112)</u>	<u>40,016</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 14,078</u>	<u>\$ 5,941</u>	<u>\$ 20,356</u>	<u>\$ (50,556)</u>	<u>\$ (10,181)</u>

## VILLAGE OF INDIAN HEAD PARK

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BOND DEBT SERVICE For the Year Ended April 30, 2009 With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009					
	Budgeted Amounts			Variance with	2008	
	Original	Final	Actual	Final Budget	Actual	
REVENUES						
Property taxes	\$ 113,082	\$ 113,082	\$ 102,420	\$ (10,662)	\$ 113,075	
Investment income	500	500	294	(206)	451	
Total Revenues	113,582	113,582	102,714	(10,868)	113,526	
EXPENDITURES						
Debt service - principal	85,000	85,000	85,000	-	85,000	
Debt service - interest	23,785	23,785	19,450	4,335	23,785	
Total Expenditures	108,785	108,785	104,450	4,335	108,785	
Net Change in Fund Balance	\$ 4,797	\$ 4,797	(1,736)	\$ (6,533)	4,741	
FUND BALANCE - Beginning of Year			161,629		156,888	
FUND BALANCE - END OF YEAR			\$ 159,893		\$ 161,629	

# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 911

For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
REVENUES					
911 surcharge	\$ 70,000	\$ 70,000	\$ 60,133	\$ (9,867)	\$ 69,439
Investment income	500	500	186	(314)	500
Total					
Revenues	70,500	70,500	60,319	(10,181)	69,939
EXPENDITURES					
Recording					
secretary	250	250	-	250	-
Ameritech lines	12,000	12,000	10,621	1,379	12,634
Equipment					
maintenance	1,500	1,500	1,313	187	700
Central dispatch					
assessment	101,000	101,000	92,606	8,394	106,445
Office equipment	1,000	1,000	-	1,000	-
Total					
Expenditures	115,750	115,750	104,540	11,210	119,779
Net Change in					
Fund Balance	\$ (45,250)	\$ (45,250)	(44,221)	\$ 1,029	(49,840)
FUND BALANCE -					
Beginning of Year			58,299		108,139
FUND BALANCE -					
END OF YEAR			\$ 14,078		\$ 58,299

# VILLAGE OF INDIAN HEAD PARK

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - SPECIAL PARKS For the Year Ended April 30, 2009

With Comparative Actual Amounts for the Year Ended April 30, 2008

	2009				
	Budgeted Amounts			Variance with	2008
	Original	Final	Actual	Final Budget	Actual
REVENUES					
Property taxes	\$ 23,963	\$ 23,963	\$ 25,666	\$ 1,703	\$ 24,743
Investment income	10	10	6	(4)	9
Total Revenues	23,973	23,973	25,672	1,699	24,752
EXPENDITURES					
Special parks	23,330	23,330	23,330	-	22,920
Total Expenditures	23,330	23,330	23,330	-	22,920
Net Change in Fund Balance	\$ 643	\$ 643	2,342	\$ 1,699	1,832
FUND BALANCE - Beginning of Year			3,599		1,767
FUND BALANCE - END OF YEAR			\$ 5,941		\$ 3,599

# VILLAGE OF INDIAN HEAD PARK

## PROPRIETARY FUND

### COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Years Ended April 30, 2009 and 2008

	Business-type Activities Enterprise Fund	
	Major	
	2009	2008
<b>OPERATING REVENUES</b>		
Water usage	\$ 592,938	\$ 575,693
Finance charges - water	3,526	3,256
Finance charges - sewer	485	-
Sewer charges	86,584	90,591
Total Operating Revenues	683,533	669,540
<b>OPERATING EXPENSES</b>		
Water:		
Water purchases	327,625	308,782
Personnel services	119,235	107,869
Professional services	11,798	13,729
IMRF contributions	14,656	11,911
Social security	7,381	7,381
Maintenance	39,398	28,006
Materials	11,690	8,932
Electricity	6,072	6,042
Sewer:		
Personnel services	69,090	57,267
Professional services	16,148	18,358
Water - Administration:		
Equipment and vehicle maintenance	2,156	2,905
Pump maintenance	432	110
Health and life insurance	28,790	27,378
Meetings and conferences	542	521
Membership fees	387	377
Postage	1,231	1,401
Telephone and communications	4,784	3,442
Tools and hardware	78	237
Clothing and uniforms	705	755
Gas and oil	244	4,000
Office supplies	940	303
Safety equipment	1,477	486
Miscellaneous	1	17
Building	338	222

# VILLAGE OF INDIAN HEAD PARK

## PROPRIETARY FUND

### COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Years Ended April 30, 2009 and 2008

	Business-type Activities Enterprise Fund	
	Major	
	2009	2008
<b>OPERATING EXPENSES (cont.)</b>		
Sewer - Administration:		
Equipment and vehicle maintenance	\$ 2,711	\$ 234
Accounting	8,959	8,105
Illinois EPA fees	1,000	1,000
Insurance premium	19,915	4,769
Depreciation	101,324	101,324
Total Operating Expenses	794,617	725,863
Operating Loss	(111,084)	(56,323)
<b>NONOPERATING REVENUES</b>		
Investment income	719	1,622
Miscellaneous	75	450
Total Nonoperating Revenues	794	2,072
(Loss) before transfers	(110,290)	(54,251)
Transfers	(12,000)	(56,500)
Change in net assets	(122,290)	(110,751)
NET ASSETS - Beginning of Year	1,441,882	1,552,633
NET ASSETS - END OF YEAR	\$ 1,319,592	\$ 1,441,882



# VILLAGE OF INDIAN HEAD PARK

## AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended April 30, 2009

	<u>Balance</u> <u>April 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
<b><u>CLEARING FUNDS:</u></b>				
<b>ASSETS</b>				
Cash and cash equivalent	\$ 70,666	\$ 13,769	\$ 11,200	\$ 73,235
Total Assets	<u>\$ 70,666</u>	<u>\$ 13,769</u>	<u>\$ 11,200</u>	<u>\$ 73,235</u>
<b>LIABILITIES</b>				
Other liabilities	\$ 13,744	\$ 169	\$ -	\$ 13,913
Refundable deposits	<u>56,922</u>	<u>13,600</u>	<u>11,200</u>	<u>59,322</u>
Total Liabilities	<u>\$ 70,666</u>	<u>\$ 13,769</u>	<u>\$ 11,200</u>	<u>\$ 73,235</u>

# VILLAGE OF INDIAN HEAD PARK

## FIVE YEAR SUMMARY OF EQUALIZED ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS April 30, 2009

	2003	2004	2005	2006	2007
<b>EQUALIZED ASSESSED VALUATION</b>	<u>\$ 117,361,150</u>	<u>\$ 121,973,167</u>	<u>\$ 143,241,949</u>	<u>\$ 145,814,535</u>	<u>\$ 154,765,478</u>
<b>TAX RATES</b>					
<b>General:</b>					
Corporate	0.2633	0.2583	0.2206	0.2220	0.2360
Illinois Municipal					
Retirement Fund	0.0410	0.0507	0.0563	0.0615	0.0576
Social Security	0.0657	0.0676	0.0633	0.0682	0.0576
Auditing	0.0090	0.0118	0.0141	0.0136	0.0115
Police Protection	0.0614	0.0591	0.0492	0.0477	0.0466
Liability Insurance	0.0575	0.0549	0.0422	0.0444	0.0346
Debt Service	0.0938	0.0916	0.0790	0.0783	0.0709
Street and Bridge	0.0790	0.0760	0.0633	0.0615	0.0599
Special Parks	0.0123	0.0139	0.0122	0.0155	0.0153
<b>Totals</b>	<u>0.6830</u>	<u>0.6839</u>	<u>0.6002</u>	<u>0.6127</u>	<u>0.5900</u>
<b>TAX EXTENSIONS</b>					
<b>General:</b>					
Corporate	\$ 309,000	\$ 315,104	\$ 315,991	\$ 323,999	\$ 365,135
Illinois Municipal					
Retirement Fund	48,163	61,800	80,645	89,675	89,182
Social Security	77,061	82,400	90,672	99,445	89,182
Auditing	10,596	14,420	20,197	19,830	17,837
Police Protection	72,100	72,100	70,475	69,553	72,100
Liability Insurance	67,428	66,950	60,448	64,741	53,510
Debt Service	110,061	111,783	113,174	114,224	109,673
Street and Bridge	92,700	92,700	90,672	89,675	92,700
Special Parks	14,420	16,995	17,510	22,660	23,690
<b>Totals</b>	<u>\$ 801,529</u>	<u>\$ 834,252</u>	<u>\$ 859,784</u>	<u>\$ 893,802</u>	<u>\$ 913,009</u>

# VILLAGE OF INDIAN HEAD PARK

## DEBT SERVICE REQUIREMENTS 1997 GENERAL OBLIGATION BONDS April 30, 2009

Year	Principal			Interest Due	Total Debt Service Requirements
	Issued	Paid	Outstanding		
1998	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -
1999	50,000	50,000	-	-	-
2000	55,000	55,000	-	-	-
2001	55,000	55,000	-	-	-
2002	60,000	60,000	-	-	-
2003	65,000	65,000	-	-	-
2004	70,000	70,000	-	-	-
2005	70,000	70,000	-	-	-
2006	75,000	75,000	-	-	-
2007	80,000	80,000	-	-	-
2008	85,000	85,000	-	-	-
2009	85,000	85,000	-	-	-
2010	90,000	-	90,000	15,115	105,115
2011	95,000	-	95,000	10,435	105,435
2012	100,000	-	100,000	5,400	105,400
Totals	<u>\$ 1,085,000</u>	<u>\$ 800,000</u>	<u>\$ 285,000</u>	<u>\$ 30,950</u>	<u>\$ 315,950</u>

Principal payable - December 1  
Interest payable - June 1 and December 1

# VILLAGE OF INDIAN HEAD PARK

## DEBT SERVICE REQUIREMENTS 2001 GENERAL OBLIGATION LIMITED DEBT CERTIFICATES April 30, 2009

Year	Principal			Interest Due	Total Debt Service Requirements
	Issued	Paid	Outstanding		
2008	\$ -	\$ -	\$ -	\$ -	\$ -
2009	-	-	-	-	-
2010	-	-	-	4,700	4,700
2011	47,500	-	47,500	3,829	51,329
2012	52,500	-	52,500	823	53,323
Totals	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 9,351</u>	<u>\$ 109,351</u>

# VILLAGE OF INDIAN HEAD PARK

## DEBT SERVICE REQUIREMENTS 2003 GENERAL OBLIGATION LIMITED DEBT CERTIFICATES April 30, 2009

Year	Principal			Interest Due	Total Debt Service Requirements
	Issued	Paid	Outstanding		
2007	\$ 40,000	\$ 40,000	\$ -	\$ -	\$ -
2008	40,000	40,000	-	-	-
2009	45,000	45,000	-	-	-
2010	45,000	-	45,000	28,183	73,183
2011	50,000	-	50,000	26,923	76,923
2012	50,000	-	50,000	25,423	75,423
2013	155,000	-	155,000	23,873	178,873
2014	160,000	-	160,000	18,680	178,680
2015	170,000	-	170,000	13,160	183,160
2016	150,000	-	150,000	7,125	157,125
Totals	<u>\$ 905,000</u>	<u>\$ 125,000</u>	<u>\$ 780,000</u>	<u>\$ 143,365</u>	<u>\$ 923,365</u>

Principal payable - June 1 and December 1  
Interest payable - June 1 and December 1

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